

## EUROPEAN NEWS

## West German capital exports soar

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|  | DMS6nn in the frrst six month |  |  |
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| re than twice the total | ombination | 恠 |  |
| res released yesterdiy. | domeatic saving and | thas $m$ | And the steady rise in |
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| clebate inin |  | more ath | ets 19 |
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| nt | hold |  | al market share, accualy |
| ment is insignificant compared |  | ha | Bundesbank the rise in |
| foreign securthes | not be repeated. | short term len | ${ }^{1985}$ was due to |
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| elign securrties and bank lens |  |  |  |
| - |  |  | abroad alipped to |
| le | D-Mark-denominated foreiga bonds rose to DM27.4bn for | negative one bnt the picture is rather more blurred. In 1987 | DM15.1bn in 1987 , and in the |
| ital imports (DM37.2b |  | there was a decline of $D$ | lower than last |

## Swedish Premier defends Palme inquiry

## 



## Mrs Leijon repeatedly admit the sthe that 

Political fallout of a private affair
Our Stockholm Correspondent on the 'Ebbe Carlsson' scandal



German reunification fades into the future


## Matignon accord brings uneasy peace to New Caledonia

It will take years to allay suspicion among the indigenous population, reports George Graham from Paris


## OVERSEAS NEWS

e Jordan to sack ${ }^{\text {ne }} \mathrm{Sim}_{\text {map }}$ 20,000 West , Bank employees


## WORLD TRADE NEWS

## Britain to take over troubled air missile project



World Bank steps into Egyptian tourism row By Peer Mongagnon,


## Thai boom brings problems in its wake

Richard Gourlay finds Bangkok's infrastructure cannot cope with rapid growth


## Asians more sad than angry over US trade bill      <br>  <br>  <br>   

ittle cectaf GEC wins turbine orders
frim
ited
for coal-fired stations

## Rothschild biotech fund shifts focus from US to Europe

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Chemical sells UK mortgage portfolio By David Barchard
George Graham BANQUE National de Privis
the second laigest French
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as yet little known alsewhere.
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bill

## Britain facing £10bn deficit until 1993, forecasters say


cont in lige and 117 per peant

## Confidence high on Merseyside





Investigators accuse Visa and Access of operating monopoly

## By David Barchare

| The monopolies and |  | the |
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|  | excessive pronits, refusing to | as |
| and | earnings in the balarce shee | issuers through |
| that it believes them to be | of their parent banks | organisations such as Visa and |
| etters informing | lomping proits from |  |
| morns | retail activities. | chent la |
|  | All the major | which has 55 per cent of the |
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| sion, which is expected | meats systems have been sent | which issnes Access cards, |
| report next May. Tha current | est letter. This follows their | have around 45 per cent |
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| than a decade. | this | mar |
| e Commission |  |  |
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| shops should be allowed to | ${ }^{\text {a }}$ a preliminary assessment of a | sven newcomers to Visa, |
| , |  |  |
| credit ca | , Many of the banks and other | the first buiding |
| The major credit card 0 | sent the letter have a market | expected to recenve the com- |

## Lloyd's resignations may reach 1,700




## Company Notices



## Materials research body set up



MANAGEMENT

Imperial Tobacco

## Feeling the Hanson treatment

A shake-up of the industrial conglomerate's cigarettes subsidiary is aimed at boosting



## Who knows who really cares?

Michael Skapinker on conflicting views of prevailing levels of customer service


## "THE NEW TI"

IT's strategic thrust is to be an infornational engingering group concontrating on specialised engineerfing businessias, operpting in selactod niches on a global basts Kay businesses must be able to commend positions of sustainable tochnological and market share laadorship.

Following 18 months of restruchuring, our business is concepprated on six strong intermationai operations:

Grame Mochanical seats. Sealing liquids and gases in rotating equipment. 50\% replacement business. Unsivalled global service capability World laader.
Bundy smin Diamoter Thie. Vehicle brake and fuet lines, refrigeration equipment Manufacture Europe, North and South America Joint ventures in 12 other countries. World leader.
Krup Fitth Wheel Jet endine rings, machined components. Major supplier to all jet engine makers. Manufacture USA, Canada and UK. New technology: Tu-Fopm. World leader
Solected Autamative Probucts. Silencers, original equipment and after-market. Manufacture Họlland, UK, Spain and. Canada. New technology: catalysts. European leader

Dasford. Specialised bearing tube and hollow bar for many industrial uses. Wide geographic spread, Epropean leader.
Ahar Insen. Heat treatment furnaces. High tech surface treatments. Broad customer base. Manufacture USA and West Germany. Word leader:

$\pi$


## Yet another

 bumper crop.have had to eat their words. Even more so this year Our latest results show our profits soaring in our second quarter by $135 \%$ with sales up $51 \%$ to £468.8 million.

An analyst was sufficiently moved to remark to the 'Wall Street Journal' that our performance was "sensational... the Macintosh" just keeps gaining momentum."

While the 'Financial Times' was impressed enough to comment "Apple"... has begun to reap the rewards of its efforts to crack open the business personal computer market."

The 'Infomatics Daily Bulletin' said "Apple Computer continued its seemingly inexorable rise towards the top of the IT industry pecking order."
the world. Our turnover for 1987 was $£ 1.44$ billion.
We're also ranked 51 in the Fortune 500 list in terms of market capitalisation.

To put that into a British context, wed be larger than Glaxo Holdings, RHM and W. H. Smith \& Son (Holdings) in terms of sales. And wed be the 29 th most profitable company on a pretax basis, ahead of Sears, Courtaulds and Rothmans International.

A remarkable achievement in anybodys books.
Bäck in 1977, when we started, our sales totalled £418,400 Any doubting Thomas's over the following years

Another leading analyst predicted "Apple could sustain 25\% growth for many years." Please excuse us for blushing.

To cope with all this present and future growth, we've established a major new European headquarters in Paris. We're also implementing dramatic expansion plans in the UK.

All perfectly natural behaviour for the largest dedicated manufacturer of personal computers in the world.

For full details dial 100 and ask for Freefone Apple. It could be the start of a very fruitful relationship.

[^0]BT takes a dose of automation
Della Bradshaw reports on the integration of a complex office system


TECHNOLOGY


Changing the mixture now pale is beautiful
Paul Abrahams finds that worries about skin cancer have changed the recipes for sun cream















## NETHERLANDS

The Financial Times proposes to publish this:
survey on: survey on:

## 10th October 1988

For a full editorial synopsis and advertisement details, please contact:
Mr Richard Willis
on Amsterdam 2394 30/22 5668
or write to him at:
Financial Times (Benelux) Ltd Herengracht 472, 1017 CA Amsterdam
FINANCIMITMMEST

| H J JOEL GOLD MINING COMPANY LIMTTED <br>  <br> ANNOUNCEMENT <br>  <br>  <br>  <br>  win be eoonsiped arod listed aroder the same chese of kheres, this in, Joel ordinary fortheowing promal general meting on 27 Septernber 19Ea and the appownle of the JSE mod LSE. <br>  <br>  <br>  <br>  <br>  <br>  Johmanesbury 4 Argust $198 \%$ | SCHLUMBERGER SECOND QUARTER ISIX MONTHS EARNINGS <br> New York, New York, July 21 - Schlumberger Limited reported net income in the second quarter of $\$ 144$ million, or $\$ 0.53$ per share, compared to $\$ 30$ million; or $\$ 0.11$ per Share, in the $\$ 2 \pi m e$ period a year ago. Revenue in the second quarter was $\$ 1.35$ bition, a gain of $22 \%$ over the $\$ 1.11$ bllion recorded in the previous year. Included In these figures was a 535 million ( 50.13 par ahare) galn from the sala of the Electrictiv Control Transformers division of Schlumberger Industries. Control a <br> Euan Balrd, Chalrman, said that, -Olfield Services worldwide revenue grew $20 \%$ to 5677 millition compared to an Increase in rig count of $15 \%$ over tha same quarter of tha prlor year. Ftrmer prices for our services and market gains contributed to this improving situation. The weaknese in the price of ofl and gas has so far had Iftila etiect on oil company activity, but it presemt price levels continue so arode, the strength, of the normal second half surgo In rig activity in North America will be adversely affected. In addition, Bedrd pointed out that. "Schlumberger Industries followed es record filrst quarter with atrong order rate, we expect continued good performance from these businesses throughout 1988.' <br> For the first alx.months of 1988, Including the 535 million galn, net income was $\$ 345$ millon, or $\$ 0.90$ per share, compared to $\$ 85$ millon, or $\$ 0.13$ per share, earned in 1887. Revenua was $\$ 2.65$ billion versus $\$ 2.21$ billion in the previous year. |
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New losue


The Bank for Foreign Economic Affairs of the USSR
(БАНК ВНЕШНЕЭНОНОМИЧЕСКОЙ ДЕЯТЕЛЬНОСТИ СССР) Moscow

DM 500,000,000
6\% \% Bearer Bonds of 1988/1995

- Stock Index No. 484860 -

Issue Price: $100 \%$


## Have your <br> F.T. <br> hand <br> delivered.

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Telegrams: Finantimo, LOndon PS4,
Telephone: $01-2488000$

## Two views on Europe



## End of an era

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Terry Dodsworth and Hugo Dixon on a nascent cellular telephone network.







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Andrew Gowers looks at the revitalisation of the United Nations

## Steering a surer course at last

## LOMBARD

## The policy doughnut

By Joe Rogaly

LT, LETTERS $\quad \therefore$

Making sense of the boom


Basic to understanding


Objective is value for money


# uniden 

# TODAY'S NAME FOR TOMORROW'S TELEVISION (AND THE DAYAFTER THAT!) 

Uniden are one of the world's largest suppliers of satellite television receeving equlpment. In fact, Unlden are one of the world's largest manufacturers of communlcatlons equipment of<br>world's largest manufacturers of communicatlons equipment of all types, from radio transmission equipment through to the nost advanced cellular telephones.<br>Uniden's satellite TV receivers and selectors are best sellers in all<br>ist wen<br>arst, we not only manufacture to the very highest quallty but we always bulld in the features that are really required. Our most versatile satellite recelver for example includes among Its many advantages glorious stereo sound which can be connected programmable TV and radio channels, over 80 of which are pre-<br>second, in an Industry which is rapldly changing with the launch of new and competing satellite systems, Uniden go to great every currently planned satellite TV transmisslon but any new nes which may yet be decided. Uniden bulld the future Into ans product.<br>want today, tomorrow and the day after that, watch for Uniden<br>its a name you will soon be seelng very often watch for uniden

UNIDEN EUROPENV
Euxcelslolian 12. B. 1930 Zavencem. Belgium
Telephone: $+32 / 2.720 .49 .92$ Telex: 64020 UNIDEN $B$. Telephone: $+32 / 2.720$
Faxi $+32 / 2.721 .00 .15$
UNIDEN UK LTD, Uniden House, East Portway, Andover.
Hampshire. SP10 3IX
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Telephone: (0264) 55133. Fax: (0264) 55103. Telex: 477435
UNIDEN SVENSKA
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UNIDEN SVENSKA AB
Torggatan 8, 41105 Goteborg. 5weden.
Telephone: $031-17.74 .80$. Fax:
$031-13.24 .66$

FINANCIALTIMES
Friday August 51988

## Italtel executive Marisa Bellisario dies  <br> 

Shifting sands of a turbulent land
Nicholas Woodsworth looks at Burkina Faso after Thomas Sankara



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US warns EC against protectionism after 1992

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Hiee and fall of a Lloydis leader

 ing, his feriow directors arcopted -hla abrupt-
resignation. Nok Bunker looks et the problems
which led to the surorise nove. Pno Heldellberger takes the pluinge
 eral companies viewed as possibia takeover:



Friday August 51988


## US court backs union bid to halt cuts at Eastern

## By Andoloie Kipletrary in Now Yor

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has also had to alter tts publish
 cuts announced last month
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ter unions could even lead to a Chap
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which would give the com
pany
tima to reorganise its


chairman, Lorenzo. Texas A;

## \$100m BOC bid for Spectramed

## By N



## Record second-quarter for Akzo

By Laura Rauat in Amsterdam
WiDER PROFTT marigis and a
buoyant economy helped Akzo







Consob clears prospectus for Ferruzzi Finanziaria

##  <br> $\qquad$



Writers ready to call off US strike




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General Re sells life reinsurer as earnings soar By Jumes Buchan in Now Yor GENERAL RE, the largest US reinsurance group, yesterday
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Bowater to raise $\mathbf{\$ 3 8 m}$ from Rexham unit sale


D\&B to credit insurer By Anatole Kaletaky
in New York DUN \& BRADSTRBET, the




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| S<RYOSAN <br> RYOSAN COMMPANY, LIMITED <br> U.S.\$150,000,000 <br> 4¼ per cent. Guaranteed Bonds 1993 <br> with <br> Warrants <br> to subscribe for shares of common stock of Ryosan Company, Limited <br> The Bonds will be jointly, severally, unconditionally and irrevocably guaranteed by <br> The Sumitomo Bank, Limited <br> and <br> The Mitsubishi Bank, Limited <br> ISSUE PRICE: 100 PER CENT. | BUSINESSMEN INGERMANY <br> 0130-5351 <br> formoreinformation aboutsubscribingtothe Financial Times. <br> FINANCIALTMMES | Compagnie de Saint-Gobain <br> has acquired <br> Wolverine Technologies Inc. $\qquad$ <br> The undersigned acted as fuancial aduisor <br> to Compagnie de Saint-Gobain "in this transaction. $\qquad$ <br> Latard Frères \& Co. |
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| Algemene Bank Nederland N.V. <br> Barclays de Zoete Wedd Limited <br> Credit Snisse First Boston Limited <br> Lombard, Odier \& Cie <br> Merrill Lynch International \& Co. <br> Morgan Stanley International <br> SBCI Swiss Bank Corporation <br> Shearson Lehman Hutton International <br> Toyo Securities Europe Ltd. <br> Banque Bruselles Lambert S.A. <br> Baring Brothers \& Co., Limited DKB International Limited <br> Marusan Europe Limited <br> J. P. Morgan Securities Asia Lid. <br> Salomon Brothers International Limited <br> J. Henry Schroder Wagg \& Co. Limited <br> Swiss Volksbank <br> Yamatane Securities (Emrope) Ltd. |  |  |


Michelin in
Canadian
expansion



Australian Wheat Board
Yen 20,000,000,000
Euroyen Commercial Paper Programme

Dealers<br>Nomura International Limited<br>The Nikko Securities Co., (Europe) Ltd. The Sumitomo Bank, Limited<br>Issuing and Paying Agent:<br>The First National Bank of Chicago<br>Arranger<br>Australian Wheat Board

Heidelberger's transatlantic splash
Andrew Fisher on a West German print machinery group's US deal



Philips plans computer market assault








## WestLB maintains

 earnings By Halg SimonianIn Frankurt Partial operating profiss at
Westdeutscbe
Landeibait Westdentsche Landesban
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Comith larget bank Were vi

HCS in peace bid with dissident UK investors
By Laura Raten in Amsterdam

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## Japan's Asahi Breweries surges into second place


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NZ approves newspaper link By Our Financlal Staff



 The transaction is worth abins into the News corpora
brion foid the

 The deal means that Indee




## 3,600,000 Shares

## Echo Bay Mines Ltd.

## Common Shares

1,200,000 Shares


## 1,200,000 Shares

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Nesbitt Thomson Descon Inc. - Linch Canada Inc. Dominion Securities Inc. Mifland Doherty Limited Pemberton Securtias Inc. First Marathon Securites Limited Loewen, Ondaatie, UcCutcheon \& Company Limitied Waiwyn Stodgell Cochran Murray Limited Prudential-Bache Securitles Canada Lid. Levesque, Beaubien inc. Dean Witter Reynotss (Canada) Inc.

Geoffrion, LeClerc Inc.

## INTERNATIONAL CAPITAL MARKETS AND COMPANIES



| Anglo-Alpha to increase interim payout <br> By Jim dones in Johannesburg | By George Graham |  |  |
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| ANGLO-ALPBA, the Sonth African cement manufacturer bank group, reports higher profits for the first half of 1ss dividend. |  |  |  |
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| The company expects high sales daring the rest or the spending on road bruilding and low-cost housing. <br> Turnover for the first half rose to $\mathrm{R2} 233 \mathrm{~m}$ ( 593.8 mm ) from $\mathrm{R199m}$ in the corresponding 1987 six months. |  |  |  |
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| Operating profit before inter- | ${ }^{\text {Demand }}$ was pa |  |  |
| R43.0m and the pre-tax profit increased to R60.6m from R32.7m. Operating profits for |  |  |  |
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| 1987 as a whole totalled R100.9m on sales of R 41 Bm . <br> By Hilary Bar |  |  |  |
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| Cement sales volumesincreased by11.2 per cent and sales were particularty furm in the industrial area around |  |  |  |
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| annesbury |  |  |  |
| continue to operate below fall capacity. Sales of crushed |  |  |  |
| stone were higher, brt production and salas of jime were badiy affected by bad weather |  |  |  |
|  |  |  |  |
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| 30 cents 8 share from 26 Last year's total divi. |  |  |  |

This announcement appears as a matter of record onk
July 1988

## TÖBANK

Türkiye Öğretmenler Bankasi T.A.Ş
Istanbul, Turkey
US S 25,000,000
Pre-Export Finance Facility

| Lead Managers |  |
| :---: | :---: |
| American Express Bank GmbH | Trans-Arabian Investment Bank E.C. |
| Co-Managers |  |
| Banca San Paolo di Brescia National Bank of Fujairah | International Bankers Incorporated S.A. Privatbanken A.S. |
| Sparkasse Inosbruck-Hall Tiroler Sparkasse |  |
| Participants |  |
| ABC Banque Internationale de Monaco | Deutsche <br> Verkehrs-Kredit-Bank AG |
| Frankfurt Bukarest Bank AG <br> Meghraj Bank Limited | Kärntner Landes- und Hypothekenbank Saudi Finance Corporation Saudifin S.A. |
| Bank Kreiss AG | London Arab lnvestment Bank Limited |
| Agent |  |
|  | ess Bank GmbH |

Smorgon steps up bid for balance of Humes By Erue Jacaues










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Ashton Mining makes offer for Hill Minerals By Our Financial Staf
ASHTON MINING,




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ABB acquires GE service operations By Sara Wobb
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NEI lifts profits



Trading restricted ahead of US employment data



## Daimler takes Seastar stake





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Standard Chartered arm rises 29\%


## Stake

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## Finance side boost for Cowie



FINE ART DEVELOPMENTS PLC £100,000,000
Multiple Option Facility

Midland Bank Group



Changes at TI win City plaudits
Vanessa Houlder on the revitalising of a once-troubled engineer







Clare Pearcion






## Enlarged BA shows first quarter profit £9m lower at $£ 91 \mathrm{~m}$



Heywood rises 44\% and makes Dutch link-up

## y Andrew HIII


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## Argyle Trust surges to 8y Nikci T Bit

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sevices company where Mir announced that it was at an services company whane siar
sick Oppenheim is deputy
 Cross income $m$ the period






## Racal continues to press plans



Cowan suffers losses of $£ \mathbf{3 6 1 , 0 0 0}$
 Sol vare importer and manutac- chairman and chisiferex eceputive




PWS regroups after abrupt exit of driving force
Nick Bunker reports on the problems at the Lloyd's insurer which led to the resignation of its chief


## Hickson reports $38 \%$ first-half

 advance to $£ 12 \mathrm{~m}$

$\qquad$ $*$

Group turnover increased $13 \%$ to $£ 1019 \mathrm{~m}$. Operating profits up $19 \%$ to $£ 105 \mathrm{~m}$. Earnings were Operating profits up $19 \%$ to $£ 105 \mathrm{~m}$. Earnings were

Carried 16\% more passengers and $41 \%$ more cargo on scheduled services.

British Caledonian fully integrated into British Airways.

Acquired an interestin Covia-United Airlines' reservations system.

Ordered 8 British Aerospace A.T.P. aircraft.

## BRITISH AIRWAYS

The worlds fivourite airline.
Peel improves to $\mathbf{5 1 0 m}$ and assets rise by 79p


Strong second half boosts Finlan A srouig semin tarrad Finlan Erowth internaly and by and property disveloper. Thimber, 2 timber ageant, mad dC
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## News Digest

 <br> \title{
British Airways <br> \title{
British Airways announces pre-tax profits of £81m for First Quarter to 30 June 1988.
}



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## LONDON SHARE SERVIC:





FINANCIAL TIMES FRIDAY AUGUST $\leq$ 19es


## Commercial Aviation to the End of the Century

The accelerating pace of expansion in commercial aviation worldwide and the impact this will have on all the existing facilities for the rest of to be held in London on 30, 31 August \& 1 September, 1988 just before the Farnborough International Air Show.
Speakers will include:
Frederick W Bradley Jrooos
.Jan van Bekkumoosewyn Ber Eugene Buckiey.o.
The Lord Brabazon of La. Abdul Ralnman.o.
Jack Cunningham...Dato Abcm, Tohn Hayhuret.o...
.Ginter Eser.o.Sydmey Gilion Jefi Marsh
..Stuart Iddles.o.Lee Kap
..Sir Colin Marshalloo.dereny , Fines... Finz Fuinnau.....

..Matthew Scocorwa...Alan Sng Worsham......
.GGilThompson.o. Ronald Woodardo.o.dim Worman

## Commercial Aviation to the End of <br> the Century <br> Cocose sendme fill detaik of the End of the Celintury conforence.

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TFS:
helping to increase retail profits

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IFS nrosests heavity in promotional actioitics abroad, uenmers ef visitiors to Britamin Sinuilur cannquigns in this country ramind them of our ifficient VAT Tffirad services, and tirect them 20 stops and $s$ sores in which it is axaitables. ond has shower itself able to increase profitable expoort sales. There are indibididal documentied examples amongy our clients
 ypicalls $20-25 \%$, and in at least one case $100 \%$, after major British ind sustoni.


Tourist Tax Free Shopping Europe's Largest VITR Reficad Service

## Major stocks close below their best




FT-A ALE-SHARE INDEX


SEAQ SHARES TRADED


BA profit beats forecasts



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## MORGAN GRENFELL SECURITIES <br> London and Geneva

Market making, sales and research in
Eurosterling Converible Eonds


APPOINTMENTS

## New chief executive for Cardiff City Council

Mr Roger Patne has been
appointed chite erecurtio of
CARDTFF cIT CouNcrithe







elected an vicame hatinemiot in ANSMANGE. HE Hinibean a is a tristee of the Grovevenor Woaknich Eq airm heo Builoting Soctient, and of the Royat Bank
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COMMODITIES AND AGRICULTURE

Opec tries again for consensus
Steven Butler sees a limited success at the Lausanne meeting


The meeting set in 0 ons hotel overiotooking luxur
 ral. Dr Subroto of Indonesin eave prevented ine framel gaimin control of oil markets recently
That in ine event appears
be happened, mmins the secrecy.
The meeting of course made
no clear progress toward solv. clear progress toward sole
ng any of tbe cartel's ont tanding problems. Thes quota on its production, and uction about 50 per cen
bove tis 0 pec quota of 948,006

## Record fall in grain stocks forecast





This issue, Hike the dimision f quotas among members
erodes the vert fouddations
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Another underlying diff nt viewt on where of priceen
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 and whinenty hiener all pirices if
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 bit But Dr Subroto has a long
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## Peruvian strike drives zinc higher

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| tin price at 30 -month <br> high <br> By worn givene io Kuala <br>  <br>  <br>  <br>  <br> and <br>  <br>  <br> cost kiloy $\square$ <br>  <br>  <br> Assoctation $\qquad$ $\square$ <br> Sapaeseone Sid pex cent <br>  <br> axpected to vipe off its accunuriated losses of 133 m $\qquad$ <br>  <br>  |
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## LONDON MARKETS



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WORLD STOCK MARKETS

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## CANADA

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## OVER-THE-COUNTER

## Continued from page 33 <br>  <br> 









 O Istanbul 5120190/10 lines
And ask Ozkan Sisman for details.
FINANCLAL TIMES


AMEX COMPOSITE PRICES

## OVER-THE-COUNTER



## EUROPE

Chemicals prove potent after strong Akzo results

## Dow eases in wait for jobs figures



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 William Farley mavy be ooonsld
ering launching an offer for GTE, one of the most
actively traded shares on the






Nikkei falls on fears of margin clampdown





 Small proves beneficial in Austria






FT-ACTUARIES WORLD INDICES

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NOTICE OF ENTITLEMENT ISSUE OF THE HOLDERS OF OUTSTANDING

NOTICE IS HEREBY GIVEN by M.I.M. Holdings Limited (the "Company") thal an offer of shares in Che Company is made to the holders of the
Company's outstanding US $125,000,000$ Subordinated Conversion Bonds (the "Conversion Bonds") in accordance with the Trust Deed dated
IOth June, 1987 constituting the Conversion Bonds.
Hoiders of outstanding Conversion Bonds are offered one new share for every four ordinary shares
thal holders would have received had the holder converted the bounds into shares immediately prior to the offer on the basis that each USS Conversion
Bond entitles conversion into 438 shares in MIM, al Bond entites conversion into 438 shares in MMM, al
an issue price payable in full on application of As1.50 for each MIM share. Rights top the issue are
non-renounceable in respect of holders of non-renounceable
Conversion Bonds.

Copies of the relevant documents sent to MIM
shareholders and Entitlement and Acceptance Forms in connection with this offer will be available fo In conction from August 16, 1988 at (1) the oflice of
K Kredietbank S A Kredietbank S.A. Luxembourgeoise at 43 Boulevard Royal, L-2955. Luxembourg and (2) the office of
Kredietbank N.V. at Arenbergstraat 7, B- 1000
Brussels Brussels, upon presentation to either Conversion
Agent of one or more Conersion Bonds having atrached election notices bearing the identification
"Election Notice No.1".

Completed Entitlemenl and Acceptance Forms must be lodged with the Company in accordance. with the instructions on the form prior to 5.00 p.m. on
September 6, 1988 (Eastern Standard Time), after which time this offer shall lapse.

DATED JULY 22, 1988
DATED JULY 22, 1988
by D.M. MUNRO
SECRETARY \& GENERAL COUNSEL


NOTICE OF ENTITLEMENT ISSUE OF SHARES IN M.I.M. HOLDINGS LIMITED TO
THE HOLDERS OF OUTSTANDING NOTICE IS HEREBY GIVEN by M.I.M. Holdings Limited (the "Company") that an offer of shares in
the company is made to the holders of the he company is made to 1 te he hiders of the
Company's outstanding As $125,000.000$ Subordinated
Conversion Bonds (the "CConversion Bonds") in Company's outstanding Ass "Conversion Bonds") in
Cocordance with the Trust Deed dated 10th June, accordance with the Trust Deed dated
1987 constituting the Conversion Bonds.

Holders of outstanding Conversion Bonds are offered one new share for every four ordinary shares converted the bonds into shares immediately prior to he offer on the basis thal each AS Conversion Bond issue price payable in full on application of As1.50 issue price payable in ruir on application of Asi.se
for each MIM share. Righls to the isaue are
non-renounccable in respect of holders of non-renounceable
Conversion Bonds.

Copies of the relevant documents sent to MIM
sharcholders and Entitlement and Acceptance Forms in connection with this offer will be available for collection from August 16,1988 at (1) the office of Kredielbank S.A. Luxembourgeoise at 43 Boulevarc Royal L-2955, Luxembourg and (2) the office of
Kredietbank N.V. at Arenbergstraat 7, B-1000 Brussels, upon presentation to either Conversion Agent or one or more Conversion Bonds having
attacked election notices bearing the identification attacked election notices bearing the identification
"Election Notice No. 1 ". Completed Entitlement and Acoeptance Forms must
be lodged with the Company in accordance with the be lodged with the Company in acordance with the September 6, 1988 (Eastern Standard Time), after which time this offer shall lapse.

DATED JULY 22. 1988
M.IM. HOLDINGS LIMITED by D.M. MUNRO,
SECRETARY \& GENERAL COUNSEL


[^0]:    *. Apple. The power to succeed.

